

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer

WCW DEVELOPMENT CORPORATION

Address

1816 Makiki Street, Honolulu, Hawaii 96822

Project Name(*):

PIIKOI HALE

Address:

1512 Piikoi Street, Honolulu, Hawaii

Registration No. 3344

Effective date: July 18, 1997

Expiration date: September 2, 1997

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

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| <input type="checkbox"/> PRELIMINARY: (yellow) | The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed. |
| <input type="checkbox"/> FINAL: (white) | The developer has legally created a condominium and has filed complete information with the Commission. <input type="checkbox"/> No prior reports have been issued. <input type="checkbox"/> This report supersedes all prior public reports. <input type="checkbox"/> This report must be read together with _____ |
| <input checked="" type="checkbox"/> SECOND SUPPLEMENTARY: (pink) | This report updates information contained in the: <input type="checkbox"/> Preliminary Public Report dated: _____ <input checked="" type="checkbox"/> Final Public Report dated: <u>August 2, 1996</u> <input checked="" type="checkbox"/> Supplementary Public Report dated: <u>April 7, 1997</u> |
| And | <input type="checkbox"/> Supersedes all prior public reports. <input checked="" type="checkbox"/> Must be read together with <u>**</u> <input type="checkbox"/> This report reactivates the _____ public report(s) which expired on _____ |

(*) Exactly as named in the Declaration **the above-noted final public report and supplementary public report.

Disclosure Abstract Separate Disclosure Abstract on this condominium project:

☐ Required and attached to this report

☒ Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

☐ No prior reports have been issued by the developer.

☒ Changes made are as follows:

1. An Agreement with the City and County of Honolulu regarding road-widening setback dedication pursuant to Ordinance 2412, as amended, Article 21, Section 14-21, Revised Ordinances of Honolulu, has been recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 97-069512, a copy of which is on file with the Real Estate Commission of the State of Hawaii. Page 20 of this report contains a brief summary.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other Declaration of Restrictive Covenants (Private Park);
Declaration of Restrictive Covenants (Lanais/Patios);
Agreement (Road-Widening)

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 3344 filed with the Real Estate Commission on May 19, 1995.

Reproduction of Report. When reproduced, this report must be on:

☐ YELLOW paper stock ☐ WHITE paper stock ☒ PINK paper stock

C. Additional Information Not Covered above.

All purchasers are reminded that all information contained in this Public Report and its exhibits consist only of summaries of some pertinent information. All Purchasers are urged to read the Declaration of Condominium Property Regime, By-Laws, House Rules (if any), sales contract, Escrow Agreement, construction contract (if any), appliance suppliers' warranties (if any), and any other documents referred to in this Public Report in detail and in full, and to become familiar with and to understand all of their terms and conditions (with purchaser's legal counsel) because the terms and conditions of those documents will be effective and controlling, regardless of anything which this Public Report or any of its exhibits says or does not say. In other words, this Public Report and its exhibits do not in any way modify, interpret or in any other way affect the documents referred to, and if there is any conflict between anything set forth (or not set forth) in this Public Report or its exhibits with anything respectively set forth or not set forth in any documents referred to, the documents will prevail. Further, nothing in this Public Report or any exhibits is a representation (whether affirmatively or by omission) as to any matter that a physical inspection of the condominium unit, parking stall(s), other limited common elements, or any portion of the condominium project would reasonably reveal, and will not be relied on for any of such purposes. All purchasers are urged to inspect the condominium apartment intended for purchase (including all appliances and fixtures), all parking stalls and/or other limited common elements, and all other portions of the condominium project (including common elements) to satisfy themselves that the purchase is suited for the purchaser.

Notice re. City Required Declarations. Purchaser acknowledges that the Project is or may be subject to various requirements, agreements and declarations under various ordinances, rules and regulations of the City and County of Honolulu. These include, without limitation, Declaration of Restrictive Covenants (Private Park) pursuant to Rule 10 of the Park Dedication Rules and Regulations of the City and County of Honolulu, adopted pursuant to Ordinance No. 4621 of the City and County of Honolulu, which requires, among other things, that the association of owners of the Project perpetually maintain, repair, replace and upkeep the private park area according to the private park master plan attached to said declaration, Declaration of Restrictive Covenants (Special Design) which, among other things, provides that no patios or lanais may be enclosed, and Agreement (Road Widening) which provides, among other things, that approximately 900 square feet of land included within the Project's common elements is subject to dedication to the City and County of Honolulu for road widening purposes pursuant to Section 14-21, et seq., Revised Ordinances of Honolulu, without compensation to the owner of the land, and certain construction obligations on the owner of the land so dedicated, all as the same may be amended from time to time. The foregoing are summaries only, do not or may not contain a complete explanation of the material terms of the matters summarized, have no legal or equitable effect, and are not intended to be (and shall not be) substitutes for reading of the documents themselves; no reliance is to be placed by any prospective purchaser on any of the foregoing summaries; all prospective purchasers are to read the documents themselves as only the documents themselves have legal effect. Any such requirements, agreements and declarations are available for inspection at the office of developer.

- D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

WCW DEVELOPMENT CORPORATION

Printed Name of Developer

By: Alvin C.P. Wong June 30, 1997
Duly Authorized Signatory Date

ALVIN C.P. WONG, PRESIDENT

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu